CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT PERFORMANCE REPORT FOR FEBRUARY 2002

Assets as of February 28, 2002

* RATES OF TOTAL RETURN

Part	_		,					-				
March Marc												
LARGE CAP EQUITY Value LSV LSV RUSSELL 1000 VALUE 8 1.4% 1.5% 1.59% 2.37% 8.71% -9.12% 8.10% -0.57% 3.15% 28.80% RUSSELL 1000 VALUE 8 1.4% 1.5% 6.75% -4.37% 15.18% -20.51% 10.03% -20.15% -1.78% 30.23% RUSSELL 1000 GROWTH Aliance Capital 8 1.4% 1.5% 6.75% -4.37% 15.18% -20.51% 10.03% -20.15% -1.78% 30.23% RUSSELL 1000 GROWTH Core Slate Street 41 7.2% 7.0% 1.92% -1.45% 10.57% 10.69% -1.88% 5.81% 11.93% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 1.180% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% -8.73% 1.688% 5.87% 11.80% 6.87% 1.888% 5.87% 11.80% 6.87% 1.888% 5.87% 11.80% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.87% 1.888% 6.888%							Dec-01			Mar-01		
Sample S		<u> </u>	<u>711100</u>	<u>711100</u>	. 00 02	<u> </u>	0.00,2001					
RUSSELL 1000 VALUE RUSSELL 1000 VALUE 8 1.6% 1.5% 1.99% 2.37% 8.71% 9-912% 8.10% 0.57% 5.86% 4.97% 10.33% CRUSHEL 1000 VALUE Growth Alliance Capital RUSSELL 1000 GROWTH 8 1.4% 1.5% 1.5% 4.57% 15.88% 20.51% 10.95% 4.88% 5.86% 4.97% 10.33% 20.85% 10.03% 20.15% 17.86% 30.23% 30.23% 8.10% 10.00% 20.15% 17.86% 30.23% 30.23% 10.00% 1.00% 10.00% 1.0												
RUSSELL 1000 VALUE		•	4.00/	4.50/	4.000/	0.070/	0.740/	0.400/	0.100/	0.570/	0.450/	00 000/
Crowth Alliance Capital All 1.5% -6.75% -4.37% 15.88% -20.51% 10.03% -20.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -17.86% -30.23% -30.15% -14.68% -30.23%		9	1.6%	1.5%								
Alliance Capital 8 1.4% 1.5% -6.75% -4.37% 15.88% -20.51% 10.03% -20.15% -17.68% -30.23% -30.618% Core Slate Street -4.15% -1.77% -1.15% -1.77% -1.15% -1.16% -1.16% -1.263% -3.618% -3.61	RUSSELL 1000 VALUE				0.16%	-0.77%	7.37%	-10.95%	4.88%	-5.86%	-4.97%	10.33%
RUSSELL 1000 GROWTH	Growth											
Core State Street		8	1.4%	1.5%								
State Street 41 7.2% 7.0% -1.92% -1.45% 10.67% -14.68% 5.81% -11.93% -6.73% -14.68% 5.85% -11.86% -6.73% -14.68% 5.85% -11.86% -6.73% -14.68% 5.85% -11.86% -6.73% -14.68% 5.85% -11.86% -6.73% -14.68% 5.85% -11.86% -6.73% -14.68% 5.85% -11.86% -6.73% -14.68% 5.85% -11.86% -6.73% -14.63% -14.63% -14.68%	RUSSELL 1000 GROWTH				-4.15%	-1.77%	15.14%	-19.41%	8.42%	-20.90%	-12.63%	-36.18%
SAP 500 -1.93% -1.46% 10.69% -14.62% 5.85% -11.86% -8.73% -14.83% Control -1.93% -1.46% 10.69% -1.46% -1.482% 6.91% -1.184% -8.47% -9.87% -1.483% SAP 500 -1.46% -1.482% 6.91% -1.184% -8.47% -9.87% -1.483% SAP 500 -1.46% -1.482% -1.488% -1.4	Core											
TOTAL LARGE CAP DOM. EQUITY 59 10.3% 10.0% -2.03% -1.33% 11.16% -14.82% 6.91% -11.64% 8.47% -9.87% -14.83% SRP 500 -1.93% -1.46% 10.69% -14.68% 5.85% -11.86% -8.73% -14.83% -14.83% SRP 500 -1.93% -1.46% -1.93% -1.46% 10.69% -14.68% 5.85% -11.86% -8.73% -14.83% -14.83% -1.48	State Street	41	7.2%	7.0%	-1.92%	-1.45%	10.67%	-14.68%	5.81%	-11.93%	-8.73%	-15.00%
S&P 500 -1.93% -1.46% 10.69% -14.68% 5.85% -11.86% -8.73% -14.83% SMALL CAP EQUITY SEI Investments	S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
S&P 500 -1.93% -1.46% 10.69% -14.68% 5.85% -11.86% -8.73% -14.83% SMALL CAP EQUITY SEI Investments	TOTAL LABOR CAR BOM FOURTY		40.00/	40.00/	0.000/	4.000/	44.400/	44.000/	0.040/	44.040/	0.470/	0.070/
SEI Investments SUBJECT SEI Investments SUBJECT		59	10.3%	10.0%								
SEI Investments 30 5.3% 5.0% -3.50% -1.40% 20.09% -20.00% N/A N/A -8.59% N/A RUSSELL 2000 + 200 bp	5&P 500				-1.93%	-1.46%	10.69%	-14.08%	5.85%	-11.80%	-8.73%	-14.83%
RUSSELL 2000 + 200 bp -2.57% - 0.87% - 21.26% - 20.62% N/A N/A - 7.05% N/A TOTAL SMALL CAP DOM. EQUITY 30 5.3% 5.0% - 3.50% - 1.40% 20.09% - 19.93% - 14.24% - 9.39% - 9.51% - 4.21% RUSSELL 2000 - 2.74% - 1.04% - 21.09% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 1.04% - 21.09% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 1.04% - 10.09% - 1.04% - 10.09% - 1.04% - 10.09% - 1.09% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 1.04% - 10.09% - 1.04% - 10.09% - 1.28% - 7.67% - 11.01% - 11.08% - 15.57% - 11.07% - 1.04% - 10.09% - 1.28% - 7.67% - 11.01% - 11.08% - 15.57% - 11.07% - 1.04% - 1.04% - 10.09% - 1.28% - 7.67% - 11.01% - 11.08% - 10.29% - 11.07% - 11.08% - 10.09% - 10.09% - 10.09% - 10.44% - 12.42% - 20.41% - 10.09% - 10.09% - 10.09% - 10.09% - 10.44% - 12.42% - 20.41% - 10.09% - 10.00% - 10.09% - 10.09% - 10.09% - 10.09% - 10.00% - 10.00% - 10.00%	SMALL CAP EQUITY											
RUSSELL 2000 + 200 bp -2.57% - 0.87% - 21.26% - 20.62% N/A N/A - 7.05% N/A TOTAL SMALL CAP DOM. EQUITY 30 5.3% 5.0% - 3.50% - 1.40% 20.09% - 19.93% - 14.24% - 9.39% - 9.51% - 4.21% RUSSELL 2000 - 2.74% - 1.04% - 21.09% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 1.04% - 21.09% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 1.04% - 10.09% - 1.04% - 10.09% - 1.04% - 10.09% - 1.09% - 20.79% - 14.29% - 6.51% - 7.68% - 0.57% - 1.04% - 10.09% - 1.04% - 10.09% - 1.28% - 7.67% - 11.01% - 11.08% - 15.57% - 11.07% - 1.04% - 10.09% - 1.28% - 7.67% - 11.01% - 11.08% - 15.57% - 11.07% - 1.04% - 1.04% - 10.09% - 1.28% - 7.67% - 11.01% - 11.08% - 10.29% - 11.07% - 11.08% - 10.09% - 10.09% - 10.09% - 10.44% - 12.42% - 20.41% - 10.09% - 10.09% - 10.09% - 10.09% - 10.44% - 12.42% - 20.41% - 10.09% - 10.00% - 10.09% - 10.09% - 10.09% - 10.09% - 10.00% - 10.00% - 10.00%	CEI Investments	20	F 20/	E 00/	2 500/	1 400/	20.000/	20.000/	NI/A	NI/A	0.500/	NI/A
TOTAL SMALL CAP DOM. EQUITY RUSSELL 2000 5.3% 5.0% 2.7.4% 1.04% 21.09% 21.09% 20.79% 14.29% 6.51% 7.68% 0.57% CONVERTIBLES Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX 57 9.9% 10.0% 4.29% 1.80% 1.240% 1.80% 1.240% 1.583% 4.74% 10.11% 11.08% 1.10.11% 11.08% 1.10.11% 11.08% 1.10.11% 11.08% 1.10.11% 11.08% 1.10.11% 11.08% 1.10.11% 11.08% 1.10.11% 11.08% 1.10.11% 1		30	5.5%	5.0%								
RUSSELL 2000 -2.74% -1.04% 21.09% -20.79% 14.29% -6.51% -7.68% 0.57% CONVERTIBLES Trust Company of the West 57 9.9% 10.0% -4.29% -1.80% 12.40% -15.83% 4.74% -10.11% -11.08% -15.57% F.B. CONVERTIBLE SECURITIES INDEX 57 9.9% 10.0% -3.00% -1.28% 7.67% -11.01% 4.12% -6.24% -8.25% -11.87% INTERNATIONAL EQUITY - Core Capital Guardian 60 10.4% 10.0% 0.77% -4.18% 14.00% -17.63% 0.94% -8.89% -9.33% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 0.50% -4.00% 8.60% -16.41% 0.15% -10.44% -12.42% -20.41% FIXED INCOME Core - Index Bank of North Dakota 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% 0.85% 0.73% 0.06% 4.61% 0.56% 3.03% 6.53% 11.22% 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.00% 1.40% 1.77% 5.85% BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.56% 0.30% 0.82% -2.34% 1.96% -1.18% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 0.99% 1.94% -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 0.04% -0.04% -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 0.04% -0.04% -0.06% -0.08% 0.08% 0.82% -0.81% 0.06% -0.09% 0.19% -0.06% -0.06% -0.08% 0.08% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06% -0.06% -0.08% 0.08% 0.08% 0.08% 0.06% -0.09% 0.19% -0.06% -0.06% -0.08% 0.08% 0.08% 0.08% 0.06% -0.09% 0.19% -0.06% -0.06% -0.08% 0.08%	RU33ELL 2000 + 200 bp				-2.57 70	-0.07 70	21.20%	-20.0276	IN/A	IN/A	-7.05%	IN/A
CONVERTIBLES Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX 57 9.9% 10.0% -4.29% -1.80% 12.40% -15.83% 4.74% -10.11% -11.08% -15.57% F.B. CONVERTIBLE SECURITIES INDEX NTERNATIONAL EQUITY - Core Capital Guardian 60 10.4% 10.0% 0.77% 4.18% 14.00% -17.63% 0.94% -8.89% -9.33% -24.42% MSCI 50% HEDGED EAFE INDEX (1) FIXED INCOME Core - Index Bank of North Dakota LB GOVT/CORP 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% LB GOVT/CORP 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 0.30% 3.20% 6.49% 11.13% Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME LB GOVT/CORP 237 58.9% 60.0% 1.40% 0.93% -0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.56% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% FOTAL FUND POLICY TARGET BENCHMARK TOTAL VALUE ADDED DUE TO Asset Mix Active Management	TOTAL SMALL CAP DOM. EQUITY	30	5.3%	5.0%	-3.50%	-1.40%	20.09%	-19.93%	14.24%	-9.39%	-8.51%	-4.21%
Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX	RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	14.29%	-6.51%	-7.68%	0.57%
Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX 57 9.9% 10.0% 4.29% -1.80% 7.67% -11.01% 4.12% -6.24% -8.25% -11.87% F.B. CONVERTIBLE SECURITIES INDEX 57 9.9% 10.0% -3.00% -1.28% 7.67% -11.01% 4.12% -6.24% -8.25% -11.87% INTERNATIONAL EQUITY - Core Capital Guardian MSCI 50% HEDGED EAFE INDEX (1) FIXED INCOME Core - Index Bank of North Dakota 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% LB GOVT/CORP 3 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% LB AGGREGATE 191 33.3% 58.9% 60.0% 1.40% 0.93% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% TOTAL FIXED INCOME CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.15% 0.16% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND POLICY TARGET BENCHMARK 7.006% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.06%	CONVERTING TO											
F.B. CONVERTIBLE SECURITIES INDEX -3.00% -1.28% 7.67% -11.01% 4.12% -6.24% -8.25% -11.87% INTERNATIONAL EQUITY - Core Capital Guardian 60 10.4% 10.0% 0.77% -4.18% 14.00% -17.63% 0.94% -8.89% -9.33% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 0.50% -4.00% 8.60% -16.41% 0.15% -10.44% -12.42% -20.41% FIXED INCOME Core - Index Bank of North Dakota 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALLENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS TOTAL FUND POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.06% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06% -0.08% Active Management		57	9 9%	10.0%	-4 29%	-1 80%	12 40%	-15 83%	4 74%	-10 11%	-11 08%	-15 57%
INTERNATIONAL EQUITY - Core Capital Guardian 60 10.4% 10.0% 0.77% 4.18% 14.00% -17.63% 0.94% -8.89% 9.33% -24.42% 0.50% 4.00% 8.60% -16.41% 0.15% -10.44% -12.42% -20.41% 14.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.0.0			3.3 /0	10.070								
Capital Guardian 60 10.4% 10.0% 0.77% 4.18% 14.00% -17.63% 0.94% -8.89% -9.33% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 0.50% 4.00% 8.60% -16.41% 0.15% -10.44% -12.42% -20.41% FIXED INCOME Core - Index Bank of North Dakota 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% LB GOVT/CORP 146 25.6% 27.0% 1.02% 0.76% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.06% -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% -0.06% -0.05% -0.07% -0.18% 0.06% -0.30% -0.09% 0.19% -0.06%												
MSCI 50% HEDGED EAFE INDEX (1) 0.50% 4.00% 8.60% -16.41% 0.15% -10.44% -12.42% -20.41% FIXED INCOME Core - Index Bank of North Dakota 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% 11.13% Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% 1B AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% 1B GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% Active Management 0.16% 0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%		00	40.40/	40.00/	0.770/	4.400/	44.000/	47.000/	0.040/	0.000/	0.000/	0.4.400/
FIXED INCOME Core - Index Bank of North Dakota 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% Asset Mix Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%		60	10.4%	10.0%								
Core - Index	MSCI 50% HEDGED EAFE INDEX (1)				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-20.41%
Bank of North Dakota LB GOVT/CORP 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% COR BOND CORE BOND Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.77% 5.85% 90 DAY T-BILLS 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% <td>FIXED INCOME</td> <td></td>	FIXED INCOME											
Bank of North Dakota LB GOVT/CORP 146 25.6% 27.0% 1.02% 0.76% 0.02% 4.72% 0.36% 3.20% 6.83% 11.02% COR BOND Core Bond Western Asset 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.77% 5.85% 90 DAY T-BILLS 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% <td>Core - Index</td> <td></td>	Core - Index											
Core Bond Western Asset LB AGGREGATE 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME BOUT/CORP 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND FOLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%		146	25.6%	27.0%	1.02%	0.76%	0.02%	4.72%	0.36%	3.20%	6.83%	11.02%
Western Asset LB AGGREGATE 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.16% 0.06% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84%	LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.49%	11.13%
Western Asset LB AGGREGATE 191 33.3% 33.0% 1.70% 1.06% -0.16% 4.76% 1.18% 3.42% 7.50% 12.62% LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.16% 0.06% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84%	Care Band											
LB AGGREGATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS 0.13% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%		101	33 30/	33 U%	1 70%	1 06%	0.16%	A 76%	1 19%	3 /12%	7 50%	12 62%
TOTAL FIXED INCOME 337 58.9% 60.0% 1.40% 0.93% -0.08% 4.83% 0.80% 3.36% 7.21% 11.92% LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix -0.05% -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10%		191	33.370	33.0 /0								
LB GOVT/CORP 0.85% 0.73% 0.06% 4.76% 0.30% 3.20% 6.49% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 0.90% 1.00% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.85% 0.73% 0.06% 4.76% 0.90% 1.00% 1.00% 1.00% 1.40% 1.77% 5.85% 0.90% 1.00												
CASH EQUIVALENTS BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix -0.05% -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%		337	58.9%	60.0%								
BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix Active Management -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%	LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.49%	11.13%
BND - Money Market Account 30 5.2% 5.0% 0.15% 0.16% 0.55% 0.90% 1.00% 1.40% 1.77% 5.85% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 572 100.0% 100.0% 0.05% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%	CASH EQUIVALENTS											
90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 0.99% 1.84% -0.06% -0.32% 4.48% -3.08% 2.43% -1.51% 0.99% 1.84% -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% 0.16% 0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% -0.06% -0.06% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%		30	5.2%	5.0%	0.15%	0.16%	0.55%	0.90%	1.00%	1.40%	1.77%	5.85%
POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix -0.05% -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%	90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	1.12%	1.51%	2.01%	5.90%
POLICY TARGET BENCHMARK -0.06% -0.28% 3.82% -2.34% 1.96% -1.18% 1.04% 2.01% TOTAL VALUE ADDED DUE TO Asset Mix -0.05% -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%	TOTAL FUND	572	100 0%	100 0%	0.05%	-0 32%	4 48%	-3 08%	2 43%	-1 51%	0 99%	1 84%
TOTAL VALUE ADDED DUE TO Asset Mix -0.05% -0.07% -0.18% 0.06% -0.30% -0.24% -0.24% -0.10% Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%		512	100.070	100.0 /0								
Asset Mix												
Active Management 0.16% 0.03% 0.82% -0.81% 0.76% -0.09% 0.19% -0.06%					-0.05%	-0.07%	-0 18%	0.06%	-0.30%	-0.24%	-0 24%	-0.10%
•												
					0 11%	-0.04%		-0 75%	0.46%	-0.33%	-0.05%	-0 16%

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.